

Japan Credit Rating Agency, Ltd. (JCR) announces the following credit rating.

## <Asset Securitization Products> Reform Solar Loans Receivable Beneficial Interest 201812 (Contract No. 00012883)

### <Credit Monitor Removal> <Rating Change>

Beneficial Interest:

|                                  |                        |
|----------------------------------|------------------------|
| Mezzanine II Beneficial Interest | from #A/Positive to A+ |
| Subordinated Beneficial Interest | from #A/Positive to A+ |

### <Affirmation>

Beneficial Interest:

|                                    |     |
|------------------------------------|-----|
| Class A Senior Beneficial Interest | AAA |
| Class B Senior Beneficial Interest | AAA |
| Mezzanine I-1 Beneficial Interest  | AAA |
| Mezzanine I-2 Beneficial Interest  | AAA |

### Rationale

JCR has evaluated that prospects on on-time dividend payment and principal redemption by Trust Expiration Date of Senior Beneficial Interests, Mezzanine I-1 and Mezzanine I-2 Beneficial Interests are maintained at AAA level through a senior-subordinated structure and legal measures, and has affirmed the rating on Senior Beneficial Interests, Mezzanine I-1 and Mezzanine I-2 Beneficial Interests respectively. JCR has also evaluated such prospects of Mezzanine II and Subordinated Beneficial Interests are converged and linked to the creditworthiness of Originator and has upgraded the rating on Mezzanine II and Subordinated Beneficial Interests to A+ after removing under the credit monitor.

Hideyuki Shoji, Riho Saiki

### Rating

#### <Credit Monitor Removal> <Rating Change>

| Instrument Name                  | Initial Issue Amount | Initial Subordination Ratio | Trust Expiration Date* | Coupon Type                | Rating |
|----------------------------------|----------------------|-----------------------------|------------------------|----------------------------|--------|
| Mezzanine II Beneficial Interest | JPY 1,435,000,000    | 5.0%                        | Dec. 30, 2039          | Fixed                      | A+     |
| Subordinated Beneficial Interest | JPY 958,037,618      | -                           | Dec. 30, 2039          | Performance-based dividend | A+     |

#### <Affirmation>

| Instrument Name                    | Initial Issue Amount | Initial Subordination Ratio | Trust Expiration Date* | Coupon Type | Rating |
|------------------------------------|----------------------|-----------------------------|------------------------|-------------|--------|
| Class A Senior Beneficial Interest | JPY 8,610,000,000    | 20.8%                       | Dec. 30, 2039          | Fixed       | AAA    |
| Class B Senior Beneficial Interest | JPY 5,251,000,000    |                             |                        |             | AAA    |
| Mezzanine I-1 Beneficial Interest  | JPY 805,000,000      | 16.2%                       | Dec. 30, 2039          | Fixed       | AAA    |
| Mezzanine I-2 Beneficial Interest  | JPY 525,000,000      | 13.2%                       | Dec. 30, 2039          | Fixed       | AAA    |

Total issue amount: JPY 17,584,037,618

<Information on Outline of Issue>

Trust Establishment Date: December 27, 2018  
Senior Beneficial Interest Assignment Date\*\*: December 28, 2018  
Redemption Method: Monthly Pass-through Redemption (Monthly Pro-rata Redemption for Class A Senior Beneficial Interest and Class B Senior Beneficial Interest), Sequential Payment Clean-up Call Clause Provision

Credit Enhancement & Liquidity Facility:

Senior Beneficial Interest: Senior-subordinated structure <Initial Subordination Ratio: 20.8%> and cash reserves  
Subordination Ratio: 1 - Principal of Senior Beneficial Interest / Principal of loans receivable

Mezzanine I-1 Beneficial Interest: Senior-subordinated structure < Initial Subordination Ratio: 16.2%> and cash reserves  
Subordination Ratio: 1 - (Principal of Senior Beneficial Interest + Principal of Mezzanine I-1 Beneficial Interest) / Principal of loans receivable

Mezzanine I-2 Beneficial Interest: Senior-subordinated structure < Initial Subordination Ratio: 13.2%> and cash reserves  
Subordination Ratio: 1 - (Principal of Senior Beneficial Interest + Principal of Mezzanine I-1 Beneficial Interest + Principal of Mezzanine I-2 Beneficial Interest) / Principal of loans receivable

Mezzanine II Beneficial Interest: Partial support from the originator and cash reserves  
Subordinated Beneficial Interest: Partial support from the originator

Disclosure Requirements for Securitization Transaction Ratings with respect to Basel II have been met.

\*Legal Final Redemption Date

\*\*Issue Date

<Information on Structure and Stakeholders>

Originator: Orico Product Finance Co., Ltd.  
Arranger: Sumitomo Mitsui Trust Bank, Limited  
Trustee: Sumitomo Mitsui Trust Bank, Limited

<Information on Underlying Assets>

Outline of Underlying Assets: Originator's reform solar loans receivable

Rating Assignment Date: March 29, 2024

The assumptions for the credit ratings and the definitions of the rating symbols are published as "Types of Credit Ratings and Definitions of Rating Symbols" (January 6, 2014) in Information about JCR Ratings on JCR's website (<https://www.jcr.co.jp/en/>).

Outline of the rating methodology is shown as "Installment Receivables and Card Shopping Receivables" (June 2, 2014)" in Information about JCR Ratings on JCR's website (<https://www.jcr.co.jp/en/>). Rating methodologies for other ancillary points such as eligible deposit accounts and bankruptcy remoteness are also shown within the same page.

The rating stakeholder participated in the rating process of the aforementioned credit ratings.

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